

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 12-01576 (SMB)

Plaintiff,

v.

BNP PARIBAS S.A., *et al.*

Defendants.

**ORDER ON PLAINTIFF'S MOTION FOR LEAVE TO SERVE
AMENDED COMPLAINT AND DEFENDANTS' MOTION TO DISMISS
AMENDED COMPLAINT**

Upon the filing of the proposed amended complaint filed by plaintiff Irving H. Picard (the “Trustee”) on August 30, 2017 (“PAC”) (ECF Doc. #100),¹ as well as the motion to dismiss the PAC (the “Motion to Dismiss”), filed by defendants BNP Paribas S.A. (“BNPP S.A.”), BNP Paribas Arbitrage SNC (“BNPP Arbitrage”), BNP Paribas Securities Services S.A. (“BNPP Securities Services”), and BNP Paribas Bank & Trust (Cayman) Limited (“BNPP

¹ “ECF Doc # __” refers to documents filed on the docket of Adv. Pro. No. 12-01576.

Cayman,” and collectively, the “Defendants”) (ECF Doc. #106), and upon consideration of all documents and materials filed in connection with the PAC and the Motion to Dismiss (ECF Doc # 107, 110, 111, and 116) and the oral argument held on March 9, 2018 (ECF Doc #137), and for the reasons set forth in the Court’s October 3, 2018 *Memorandum Decision Granting in Part and Denying in Part Trustee’s Motion for Leave to Serve Amended Complaint*, (ECF Doc. #148), which is incorporated herein:

IT IS HEREBY ORDERED that the Defendants’ motion to dismiss for lack of personal jurisdiction is **DENIED**, that the filing of the PAC is construed as a motion for leave to serve an amended complaint (the “Motion to Amend”), which motion is **GRANTED IN PART** and **DENIED IN PART** as follows:

1. The Motion to Amend is granted, *provided, however* that the PAC’s remaining claims are limited to the eighteen (18) subsequent transfers listed in Exhibit A (collectively, the “Transfers”) and *provided further* that the only issue regarding each Transfer is whether the Defendant subsequent transferee (or a predecessor subsequent transferee) gave value for the Transfer;
2. The Court has considered the parties’ other arguments and concludes that they are without merit or rendered moot by the disposition of the parties’ motions;
3. Defendants shall answer the PAC within sixty (60) days of the date of this Order; and

[The remainder of this page is intentionally left blank]

4. This Court shall retain jurisdiction to, among other things, interpret and enforce the terms and provisions of this Order.

Dated: October 17th, 2018
New York, New York

/s/ STUART M. BERNSTEIN
HON. STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

Exhibit A - Transfers

<u>Transferor Fund</u>	<u>Transferee</u>	<u>Date</u>	<u>Amount</u>
Rye Select Broad Market XL Fund LP (“XL LP”)	BNP Paribas Cayman	1/2/2008	(1,000,000)
XL LP	BNP Paribas Cayman	7/1/2008	(1,500,000)
XL LP	BNP Paribas Cayman	7/1/2008	(487,824)
XL LP	BNP Paribas Cayman	1/17/2008	(1,367,366)
Rye Select Broad Market Portfolio Limited (“Portfolio Limited”)	BNP Paribas Cayman	1/18/2008	(5,887,674)
Portfolio Limited	BNP Paribas Cayman	4/16/2008	(309,878)
Portfolio Limited	BNP Paribas Cayman	4/16/2008	(71,967)
Portfolio Limited	BNP Paribas Cayman	11/3/2008	(500,000)
Portfolio Limited	BNP Paribas Cayman	11/3/2008	(125,000)
Portfolio Limited	BNP Paribas Securities Services	6/5/2007	(2,000,000)
Portfolio Limited	BNP Paribas Securities Services	1/17/2008	(1,043,094)
Portfolio Limited	BNP Paribas Securities Services	4/15/2008	(54,900)
Rye Select Broad Market XL Portfolio Ltd. (“XL Portfolio”)	BNP Paribas Arbitrage	1/2/2008	(3,600,000)
XL Portfolio	BNP Paribas Arbitrage	4/21/2008	(2,852,906)
XL Portfolio	BNP Paribas Cayman	7/3/2007	(600,000)
XL Portfolio	BNP Paribas Cayman	1/2/2008	(600,000)
XL Portfolio	BNP Paribas Cayman	4/1/2008	(600,000)
XL Portfolio	BNP Paribas Cayman	7/1/2008	(700,000)